

ERIC D. GERST, P.C.
ATTORNEY AND COUNSELLOR AT LAW
A PROFESSIONAL CORPORATION

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RECORDATION NO. **14301** Filed 1425

MAR 28 1984 -3 20 PM

No. **4-088A072**
Date **MAR 28 1984** March 26, 1984
Fee \$ **50.00** **COMMERCIAL COMMISSION**

ICC Washington, D.C.
Secretary
Interstate Commerce Commission
12th & Constitution Avenues, N.W.
Washington, D.C. 20423

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Re: Transmittal of Documents for Recording under
49 U.S.C. 11303, and pursuant to 49 C.F.R. Part 1177

Dear Secretary:

I have enclosed an original notarized document and three (3) copies of the document described below, which I respectfully request to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code as follows:

1. Recordation of Primary Document.

The document to be recorded is entitled "MEMORANDUM OF LEASE dated December 21, 1982, between Canton Development Company, Inc., a Maryland corporation (present office address c/o Servico Capital Corporation, Servico Center South, 1601 Belvedere Road, West Palm Beach, Florida 33406), as Lessor; and Canton Railroad Company, a Maryland corporation (present office address at 4201 Boston Street, Baltimore, Maryland 21224), as Lessee". Could you please assign a recordation number to this document, and confirm its recording to us as soon as possible.

2. Recordation of Assignment.

Concurrently this same document shall serve to be recorded as an "Assignment by Canton Development Company, Inc., c/o Servico Capital Corporation, Servico Center South, 1601 Belvedere Road, West Palm Beach, Florida 33406 as Assignor; and the shareholders of Canton Railroad Company, c/o Canton Railroad, 4201 Boston Street, Baltimore, Maryland 21224, as Assignee, Assignment to Shareholders of Canton Railroad Company of certain equitable rights in proceeds of any sale of assets of Lessor, Canton Development Company, Inc., which are the subject of the leases; such leases being a ground lease and locomotive lease."

ERIC D. GERST, P.C.

ATTORNEY AND COUNSELLOR AT LAW

Secretary, Interstate Commerce Commission
Page Two
March 26, 1984

We request a recordation number be assigned to this recordation as well, and to notify us of same.

3. Request for Cross Indexing.

We request that this assignment be cross indexed.

The names and addresses of the parties to the document are as follows:

Lessor/Assignor: Canton Development Company, Inc.
Attention: President
c/o Servico Capital
Servico Center South
1601 Belvedere Road
West Palm Beach, FL 33406

Lessee: Canton Railroad Company
Attention: President
4201 Boston Street
Baltimore, MD 21224

Assignees to be
Cross Indexed:

- A. John H. Marino
3011 Ash-te-Wette Beach Drive
Hillsdale, MI 49242
(beneficial equitable
interest in proceeds)
- B. Eric D. Gerst, Esquire
3 Martins Road
Newtown Square, PA 19073
(beneficial equitable
interest in proceeds)

ERIC D. GERST, P.C.

ATTORNEY AND COUNSELLOR AT LAW

Secretary, Interstate Commerce Commission
Page Three
March 26, 1984

4. Description of Property Covered by Document:

EMD-SW900 Diesel Locomotive, Serial No. 56L151, Unit 46
EMD-SW900 Diesel Locomotive, Serial No. 56L169, Unit 47
EMD-SW900 Diesel Locomotive, Serial No. 56N35, Unit 48
Ground as described in Exhibit "A" to Memorandum
of Lease, attached.

5. Fee.

A fee of \$50.00 is enclosed. Please return the original
and any extra copies not needed by the Commission for recordation,
to the undersigned.

6. Short Summary of the Document to Appear in the Index.

A short summary of the document is as set forth in
quotations, in Paragraph 1 (Recordation of Primary Document) and
Paragraph 2 (Recordation of Assignment).

Thank you for your prompt consideration.

Very truly yours,



ERIC D. GERST,
Secretary and General Counsel
Canton Railroad Company

EDG:dmh

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

3/28/84

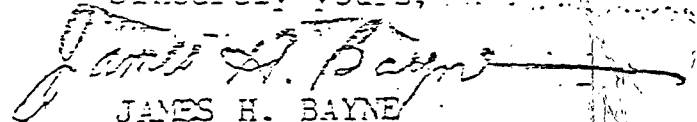
OFFICE OF THE SECRETARY

Eric D. Gerst
Suite 900 Philadelphia Bourse
Independence Mall East
21 South Fifth Street
Philadelphia, PA. 19106

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **3/28/84** at **3:20pm** and assigned re-recording number(s). **14301**

Sincerely yours,


JAMES H. BAYNE
Secretary

Enclosure(s)

SE-30
(7/79)

MAR 28 1984 -3 22 PM

MEMORANDUM OF LEASE
for Recording

INTERSTATE COMMERCE COMMISSION

Assignment *yes* *See 2nd letter*
Assignment

MEMORANDUM OF AGREEMENT date the 21st day of December, 1982, between CANTON DEVELOPMENT COMPANY, INC., a Maryland corporation, having an office at Servico Capital Corp., 2000 Palm Beach Lakes Blvd., Suite 1000, West Palm Beach, Florida 33409 (hereinafter called "Landlord"), and CANTON RAILROAD COMPANY, a Maryland corporation, having its principal place of business at the World Trade Center, Suite 950, 401 East Pratt Street, Baltimore, Maryland 21202 (hereinafter called "Tenant").

WHEREAS, Landlord, a corporation having its office and principal place of business as referenced above, and Tenant did, on the 15 day of December, 1982, make, execute and deliver a certain Lease, wherein and whereby Landlord leased to Tenant the following premises, as more particularly described in Schedule "A", annexed hereto and made a part hereof;

For a term of twenty (20) years, to commence from the 31st day of December, 1982, and to end on the 30th day of December, 2002, with certain options on the part of the Tenant to renew said Lease for further periods, as provided for therein, not to exceed five (5) successive twenty-year terms; or the life value of the assets, which are the subject of such leases, whichever shall occur first; and

FURTHER PROVIDING that such right of renewal be exercised in the manner set forth in said Lease and that all conditions precedent to such renewal be satisfied.

That such Lease Agreement further provides that the Lessee named herein has an equitable right in the proceeds of any sale of the assets which are the subject of this Lease, subject to a formula contained in a certain Purchase and Sale Agreement entered into between the parties herein, dated the 30th of September, 1982.

NOW THIS AGREEMENT WITNESSETH that Landlord has leased and hereby does lease to Tenant the premises hereinbefore described for the term above-stated, with rights of renewal as set forth upon the conditions and covenants contained in the said Lease.

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed and sealed this Memorandum of Lease as of the day and year first above written.

CANTON DEVELOPMENT COMPANY, INC.

S. Hopkins
witness

By: *Gary O. Marino*
Gary O. Marino, Vice President

CANTON RAILROAD COMPANY

S. Hopkins
witness

By: *Gary O. Marino*
Gary O. Marino, Vice President

STATE OF Florida)
COUNTY OF Palm Beach) SS:

I HEREBY CERTIFY that before me, an officer duly authorized in the State and County last aforesaid to take acknowledgments, personally appeared GARY O. MARINO, Vice President of CANTON DEVELOPMENT COMPANY, INC., who executed the foregoing Ground Lease and who acknowledged before me that he did execute the same on behalf of said corporation.

WITNESS my hand and official seal this 21st day of DECEMBER, 1982.

[Signature]
Notary Public (SEAL)
My commission expires:

Notary Public State of Florida at Large
My Commission Expires February 10, 1986

STATE OF Florida)
COUNTY OF Palm Beach) SS:

I HEREBY CERTIFY that before me, an officer duly authorized in the State and County last aforesaid to take acknowledgments, personally appeared GARY O. MARINO, Vice President of CANTON RAILROAD COMPANY, who executed the foregoing Ground Lease and who acknowledged before me that he did execute the same on behalf of said corporation.

WITNESS my hand and official seal this 21st day of DECEMBER, 1982.

[Signature]
Notary Public (SEAL)
My commission expires:

Notary Public State of Florida at Large
My Commission Expires February 10, 1986

SCHEDULE "A"

All those parcels of land situate in Baltimore City and Baltimore County and being identified as "Railroad Lands" as more particularly described in Confirmatory Deeds dated July 15, 1982 recorded among the Land Records of Baltimore City in Liber C.W.M., Jr. No. 4233, folio 284 and among the Land Records of Baltimore County in Liber E.H.K., Jr. No. 6435, folio 291 to which Deeds reference is made for the purpose of incorporating the descriptions of the railroad lands herein as if said descriptions were set forth verbatim.